

**Patent Abstract**

[File 347] JAPIO Dec 1976-2007/Dec(Updated 080328)

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[File 350] Derwent WPIX 1963-2008/UD=200871

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Set	Items	Description
S1	19998	S (EXCHANG??? OR CHANG??? OR SWITCH??? OR SWAP??? OR TRANSFER???) (5N) (OWNERSHIP? ? OR POSSESSION? ? OR RIGHT? ? OR TITLE? ?)
S2	116	S (RELIST??? OR REPOST??? OR RESELL??? OR RESALE) (10N) (PRIC??? OR FEE? ? OR CHARGE? ?)
S3	14939	S AUCTION??? OR MARKETPLACE OR E()COMMERCE OR ECOMMERCE OR BID? ? OR BIDD??? OR DUTCHAUCTION?
S4	81	S CONSIGNMENT (10N) (STORE? ? OR NODE? ?)
S5	178056	S BUYER? ? OR PURCHASER? ? OR SELLER? ? OR RETAILER? ? OR WHOLE()SELLER? ? OR WHOLESALE OR CONSUMER? ? OR SHOPPER? ? OR CUSTOMER? ?
S6	7475	S (ELECTRONIC OR CYBER OR ONLINE OR ON()LINE OR INTERNET OR VIRTUAL OR WEB) (2N) (RETAIL? ? OR SHOP? ? OR MALL? ? OR CATALOG?) OR REMOTE (5N) ORDER???
S7	25	S (POSTING OR REDISTRIBUTION OR REARRANGEMENT OR REDEPLOYMENT) (5N) (MARKET? ? OR MARKETPLACE? ?)
S8	11	S S3 (100N) S7
S9	1	S (S8 AND PY=1963:1995) OR (S8 AND AY=1963:1995 AND AC=US)
S10	5	S S3 (100N) S4
S11	4	S S10 NOT S9
S12	0	S (S11 AND PY=1963:1995) OR (S11 AND AY=1963:1995 AND AC=US)
S13	17	S (S4 AND PY=1963:1995) OR (S4 AND AY=1963:1995 AND AC=US)
S14	16	S S13 NOT S9
S15	11	S S2 (100N) S3
S16	11	S S15 NOT (S9 OR S13)
S17	0	S (S16 AND PY=1963:1995) OR (S16 AND AY=1963:1995 AND AC=US)

Your Application

9/3,K/1 (Item 1 from file: 350) [Links](#)

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Derwent WPIX

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0007867073 & & Drawing available

WPI Acc no: 1996-497832/199649

XRPX Acc No: N1996-419771

**Computerised market for auctions and sales of collectable goods - has posting terminals that supply images and test for available goods that interact with central marketing and selling system**

Patent Assignee: FLEANET INC (FLEA-N); MERC EXCHANGE LLC (MERC-N);

MERCEXCHANGE LLC (MERC-N) ; WOOLSTON T G (WOOL-I)

Inventor: WOOLSTON T G

Patent Family ( 9 patents, 20 & countries )

Patent Number	Kind	Date	Application Number	Kind	Date	Update	Type
WO 1996034356	A1	19961031	WO 1996US6205	A	19960426	199649	B
US 5845265	A	19981201	US 1995427820	A	19950426	199904	E
			US 1995554704	A	19951107		
US 6085176	A	20000704	US 1995427820	A	19950426	200036	E
			US 1995554704	A	19951107		
			US 1998166779	A	19981006		
			US 1999264573	A	19990308		
US 6202051	B1	20010313	US 1995427820	A	19950426	200120	E
			US 1995554704	A	19951107		
			US 1998166779	A	19981006		
			US 1999253021	A	19990219		
US 20010007981	A1	20010712	US 1995427820	A	19950426	200143	E
			US 1995554704	A	19951107		
			US 1998166779	A	19981006		
			US 1999253057	A	19990219		
			US 2001779551	A	20010209		
US 6266651	B1	20010724	US 1995427820	A	19950426	200146	E
			US 1995554704	A	19951107		
			US 1998166779	A	19981006		
			US 1999253057	A	19990219		
US 20020116275	A1	20020822	US 1995427820	A	19950426	200258	E
			US 1995554704	A	19951107		
			US 1998166779	A	19981006		
			US 1999253021	A	19990219		
			US 1999418564	A	19991015		
US 20040133512	A1	20040708	US 1995427820	A	19950426	200445	E
			US 2003740151	A	20031217		
US 20050033655	A1	20050210	US 1995427820	A	19950426	200512	E
			US 2004824322	A	20040413		

Priority Applications (no., kind, date): US 1995427820 A 19950426; US 1995554704 A 19951107; US 1998166779 A 19981006; US 1999253021 A 19990219; US 1999253057 A 19990219; US 1999264573 A 19990308; US 1999418564 A 19991015; US 2001779551 A 20010209; US 2003740151 A 20031217; US 2004824322 A 20040413

Patent Details

Patent Number	Kind	Lan	Pgs	Draw	Filing Notes
WO 1996034356	A1	EN	53	13	
National Designated States,Original	CA RU				
Regional Designated States,Original	AT BE CH DE DK ES FI FR GB GR IE IT LU MC NL PT SE				
US 5845265	A	EN			C-I-P of application US 1995427820
US 6085176	A	EN			Division of application US 1995427820
					Division of application US 1995554704
					Continuation of application US 1998166779
					Division of patent US 5845265
US 6202051	B1	EN			Continuation of application US 1995427820
					Continuation of application US 1995554704
					Division of application US 1998166779
					Continuation of patent US 5845265
US 20010007981	A1	EN			C-I-P of application US 1995427820
					Division of application US 1995554704
					Division of application US 1998166779
					Division of application US 1999253057
					Division of patent US 5845265
US 6266651	B1	EN			C-I-P of application US 1995427820
					Division of application US 1995554704
					Continuation of application US 1998166779
					Division of patent US 5845265
US 20020116275	A1	EN			Division of application US 1995427820
					Division of application US 1995554704
					Continuation of application US 1998166779
					Continuation of application US 1999253021
					Division of patent US 5845265
					Continuation of patent US 6202051
US 20040133512	A1	EN			Continuation of application US 1995427820
US 20050033655	A1	EN			Continuation of application US 1995427820

Original Publication Data by AuthorityArgentinaPublication No. ...Original Abstracts:an electronic agent to search the markets for locate a good, and enabling an electronic agent to

search for the owner of a hard to find good... ... computerized market for used and collectible goods by use of a plurality of low cost **posting** terminals and a **market** maker computer in a legal framework that establishes a bailee relationship and consignment contract with... retail bid amount. A wholesale bid is received from at least one wholesale-tier participant **and** the current retail **bid** amount is selectively displaced if the **received** wholesale **bid** increased by a predetermined amount is greater than the current retail **bid**. ... ... computerized market for used and collectible goods by use of a plurality of low cost **posting** terminals (700) and a **market** maker computer (800) in a legal framework that establishes a bailee relationship and a consignment contract with a purchaser (900) of a good at the **market** maker computer (800) that allows the purchaser (900) to change the price of the good once the purchaser

14/3,K/13 (Item 12 from file: 350) [Links](#)

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Derwent WPIX

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0002558279

WPI Acc no: 1982-K1943E/**198231**

**Computer controlled consignment store - includes four areas in which goods are stored according to removal frequency and ease of access**

Patent Assignee: SCHULZE F & CO (SCHU-N)

Inventor: SCHRIST F; WEBER O

Patent Family ( 1 patents, 1 & countries )

Patent Number	Kind	Date	Application Number	Kind	Date	Update	Type
DE 3100020	A	19820729	DE 3100020	A	19810102	198231	B
			DE 3100020	A	19810102		

Priority Applications (no., kind, date): DE 3100020 A 19810102

Patent Details

Patent Number	Kind	Lan	Pgs	Draw	Filing Notes
DE 3100020	A	DE	11		

**Computer controlled consignment store - ... Basic Derwent Week: 198231...**

## **Patent Fulltext**

[File 348] EUROPEAN PATENTS 1978-200845

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[File 349] PCT FULLTEXT 1979-2008/UB=20081030|UT=20081023

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Set	Items	Description
S1	1334212	S (EXCHANG??? OR CHANG??? OR SWITCH??? OR SWAP??? OR TRANSFER???) (5N) (OWNERSHIP? ? OR POSSESSION? ? OR RIGHT? ? OR TITLE? ?)
S2	284	S (RELIST??? OR REPOST??? OR RESELL??? OR RESALE) (10N) (PRIC??? OR FEE? ? OR CHARGE? ?)
S3	31749	S AUCTION??? OR MARKETPLACE OR E()COMMERCE OR ECOMMERCE OR BID? ? OR BIDD??? OR DUTCHAUCTION?
S4	59	S CONSIGNMENT (10N) (STORE? ? OR NODE? ?)
S5	200875	S BUYER? ? OR PURCHASER? ? OR SELLER? ? OR RETAILER? ? OR WHOLE()SELLER? ? OR WHOLESALE OR CONSUMER? ? OR SHOPPER? ? OR CUSTOMER? ?
S6	10176	S (ELECTRONIC OR CYBER OR ONLINE OR ON()LINE OR INTERNET OR VIRTUAL OR WEB) (2N) (RETAIL? ? OR SHOP? ? OR MALL? ? OR CATALOG?) OR REMOTE (5N) ORDER???
S7	100	S (POSTING OR REDISTRIBUTION OR REARRANGEMENT OR REDEPLOYMENT) (5N) (MARKET? ? OR MARKETPLACE? ?)
S8	51	S S3 (100N) S7
S9	40	S S3 (30N) S7
S10	4	S (S9 AND PY=1978:1995) OR (S9 AND AY=1978:1995 AND AC=US)
S11	4	S S1 (100N) S2
S12	4	S (S9 AND PY=1978:1995) OR (S9 AND AY=1978:1995 AND AC=US)
S13	0	S S12 NOT S10
S14	5	S (S4 AND PY=1978:1995) OR (S4 AND AY=1978:1995 AND AC=US)
S15	4	S S14 NOT S10

10/3K/1 (Item 1 from file: 348) [Links](#)

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EUROPEAN PATENTS

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00430604

**System for matching of buyers and sellers with risk minimization.**

System zur Verbindung von Käufer und Verkäufer mit Risikominimierung.

Système pour lier un acheteur avec un vendeur avec une minimisation de risque.

**Patent Assignee:**

- **REUTERS LIMITED; (1237190)**

85 Fleet Street; London WC4P 4HA; (GB)

(applicant designated states: CH;DE;FR;GB;LI)

**Inventor:**

- **Scholldorf, Alfred H.**

354 Broadway; Port Jefferson Station, New York 11776; (US)

**Legal Representative:**

- **Cline, Roger Ledlie et al (29375)**

EDWARD EVANS & CO. Chancery House 53-64 Chancery Lane; London WC2A 1SD;  
(GB)

	Country	Number	Kind	Date	
Patent	EP	411748	A2	19910206	(Basic)
	EP	411748	A3	19911121	
Application	EP	90305763		19900525	
Priorities	US	360412		19890602	

**Designated States:**

CH; DE; FR; GB; LI;

**International Patent Class (V7): G06F-015/24; ; Abstract Word Count: 263**

Type	Pub. Date	Kind	Text
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Publication: English

Procedural: English

Application: English

Available Text	Language	Update	Word Count
CLAIMS A	(English)		834
SPEC A	(English)		19829
Total Word Count (Document A) 20663			
Total Word Count (Document B) 0			
Total Word Count (All Documents) 20663			

**Specification:** ...the distributed risk control matching system of the present invention in connection with a hit **bid** or trade;

FIG. 4 is an illustrative diagram of a logical model of a book **market**, pre- **posting**, at the host or central system of the present invention and illustrates the central system.... ...of FIG 4;

FIG. 16 is an illustrative diagram similar to FIG. 15 of the **auction** market entry position, with the market bettered, based on the book of FIG. 4;

FIG. 17 is an illustration of a logical model of the book **market**, similar to FIG. 4, after **posting**;

FIG. 18 is an illustrative diagram similar to FIG. 4 of the logical model of...station or host book illustrated in FIG. 4 is a logical model of the book **market** pre-**posting** and is divided into a **bid** side and an offer side. Each box in the diagram preferably stands for an entry...

10/3K/2 (Item 2 from file: 348) [Links](#)

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#### EUROPEAN PATENTS

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00430602

#### Distributed system and method for matching of buyers and sellers.

Verteiltes System und Verfahren zum Herstellen von Geschäftsbeziehungen zwischen Kaufern und Verkäufern.

Système distribue et méthode pour établir une correspondance entre acheteurs et vendeurs.

#### Patent Assignee:

- **REUTERS LIMITED; (1237190)**

85 Fleet Street; London WC4P 4HIA; (GB)

(applicant designated states: CH;DE;FR;GB;LI)

#### Inventor:

- **Silverman, David L.**

51 Dover Hill Drive; Nesconset, New York 11767; (US)

- **Keller, Norman**

119 Chesnut Street; Mt. Sinai, New York 11766; (US)

- **Scholdorf, Alfred H.**

354 Broadway; Port Jefferson Station, New York 11776; (US)

#### Legal Representative:

- **Waldren, Robin Michael et al (55602)**

MARKS & CLERK, 57-60 Lincoln's Inn Fields; London WC2A 3LS; (GB)

	Country	Number	Kind	Date	
Patent	EP	407026	A2	19910109	(Basic)
	EP	407026	A3	19911016	
	EP	407026	B1	19951122	
Application	EP	90305753		19900525	
Priorities	US	357036		19890525	
	US	357484		19890525	

#### Designated States:

CH; DE; FR; GB; LI;

**International Patent Class (V7): G06F-017/60; ; Abstract Word Count: 419**

Type	Pub. Date	Kind	Text
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Publication: English

Procedural: English

Application: English

Available Text	Language	Update	Word Count
CLAIMS A	(English)		945

SPEC A	(English)	9215
CLAIMS B	(English)	EPAB95
CLAIMS B	(German)	EPAB95
CLAIMS B	(French)	EPAB95
SPEC B	(English)	EPAB95
Total Word Count (Document A) 10161		
Total Word Count (Document B) 11700		
Total Word Count (All Documents) 21861		

**Specification:** ...of the flow of information in the distributed matching system in connection with a hit, **bid** or trade;

FIG. 4 is an illustrative diagram of a logical model of a book **market**, pre- **posting**, at the host or central system and illustrates the central system book;

FIG. 5 is... ...of FIG. 4;

FIG. 16 is an illustrative diagram similar to FIG. 15 of the **auction** market entry position, with the market bettered, based on the book of FIG. 4;

FIG. 17 is an illustration of a logical model of the book **market**, similar to FIG. 4, after **posting**; and

FIG 18 is an illustrative diagram similar to FIG. 4 of the logical model...station or host book illustrated in FIG. 4 is a logical model of the book **market pre-posting** and is divided into a **bid** side and an offer side. Each box in the diagram preferably stands for an entry...

**Specification:** ...of the flow of information in the distributed matching system in connection with a hit, **bid** or trade;

FIG. 4 is an illustrative diagram of a logical model of a book **market**, pre- **posting**, at the host or central system and illustrates the central system book;

FIG. 5 is... ...of FIG. 4;

FIG. 16 is an illustrative diagram similar to FIG. 15 of the **auction** market entry position, with the market bettered, based on the book of FIG. 4;

FIG. 17 is an illustration of a logical model of the book **market**, similar to FIG. 4, after **posting**; and

FIG 18 is an illustrative diagram similar to FIG. 4 of the logical model...station or host book illustrated in FIG. 4 is a logical model of the book **market pre-posting** and is divided into a **bid** side and an offer side. Each box in the diagram preferably stands for an entry...

10/3K/3 (Item 3 from file: 348) [Links](#)

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EUROPEAN PATENTS

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00401570

**Anonymous matching system**

Anonymes Geschaftsbeziehungssystem

Système d'appariement anonyme

**Patent Assignee:**

- **REUTERS LIMITED; (1237191)**

85 Fleet Street; London, EC4P 4HA; (GB)  
(applicant designated states: CH;DE;FR;GB;LI)

**Inventor:**

- **Silverman, David L.**

51 Dover Hill Drive; Nesconset, New York 11767; (US)

- **Keller, Norman**

119 Chestnut Street; Mt. Sinai, New York 11766; (US)

**Legal Representative:**

- **Waldren, Robin Michael et al (55602)**

MARKS & CLERK, 57-60 Lincoln's Inn Fields; London WC2A 3LS; (GB)

	Country	Number	Kind	Date	
Patent	EP	399850	A2	19901128	(Basic)
	EP	399850	A3	19910911	
	EP	399850	B1	19951213	
Application	EP	90305762		19900525	
Priorities	US	357478		19890526	

**Designated States:**

CH; DE; FR; GB; LI;

**International Patent Class (V7): G06F-017/60; ; Abstract Word Count: 243**

Type	Pub. Date	Kind	Text
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Publication: English

Procedural: English

Application: English

Available Text	Language	Update	Word Count
CLAIMS A	(English)		559
SPEC A	(English)		13131
Total Word Count (Document A) 13690			
Total Word Count (Document B) 0			
Total Word Count (All Documents) 13690			

**Specification:** ...information in the distributed matching system of the present invention in connection with a hit **bid** or trade;

FIG. 4 is an illustrative diagram of a logical model of a book **market**, pre- **posting**, at the host or central system of the present invention and illustrates the central system.... ...of FIG 4;

FIG. 16 is an illustrative diagram similar to FIG. 15 of the **auction** market entry position, with the market bettered, based on the book of FIG. 4;

FIG. 17 is an illustration of a logical model of the book **market**, similar to FIG. 4, after **posting**;

FIG. 18 is an illustrative diagram similar to FIG. 4 of the logical model of...station or host book illustrated in FIG. 4 is a logical model of the book **market** pre-**posting** and is divided into a **bid** side and an offer side. Each box in the diagram preferably stands for an entry...

Your application

10/3K/4 (Item 1 from file: 349) [Links](#)

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PCT FULLTEXT

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00351843

**CONSIGNMENT NODES**

NoeUD DE CONSIGNATION DE MARCHANDISES

**Patent Applicant/Patent Assignee:**

- FLEANET INC

**Inventor(s):**

- WOOLSTON Thomas G

	<b>Country</b>	<b>Number</b>	<b>Kind</b>	<b>Date</b>
Patent	WO	9634356	A1	19961031
Application	WO	96US6205		19960426
Priorities	US	95427820		19950426
	US	95554704		19951107

**Designated States:** (Protection type is "Patent" unless otherwise stated - for applications prior to 2004)

CA, RU, AT, BE, CH, DE, DK, ES, FI, FR,  
GB, GR, IE, IT, LU, MC, NL, PT, SE

Publication Language: English

Filing Language:

Fulltext word count: 12812

**Detailed Description:**

...e.g., tracking down very hard to find items, discussed more fully below

20

**The Auction**

For a rare good, a good in a volatile **market**, or a good's initial **posting** the consignment node user or participant may wish to **auction** the good, with or without reserve, to the highest **bidder**. In this mode, the good may be posted on the consignment node by the means...

## **NPL Abstract**

[File 8] **Ei Compendex(R)** 1884-2008/Oct W4

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[File 35] **Dissertation Abs Online** 1861-2008/Oct

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[File 65] **Inside Conferences** 1993-2008/Nov 06

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[File 2] **INSPEC** 1898-2008/Oct W1

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[File 6] **NTIS** 1964-2008/Nov W2

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[File 144] **Pascal** 1973-2008/Nov W1

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[File 34] **SciSearch(R) Cited Ref Sci** 1990-2008/Nov W2

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[File 434] **SciSearch(R) Cited Ref Sci** 1974-1989/Dec

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[File 99] **Wilson Appl. Sci & Tech Abs** 1983-2008/Aug

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[File 266] **FEDRIP** 2008/Aug

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[File 95] **TEME-Technology & Management** 1989-2008/Oct W3

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[File 256] **TecInfoSource** 82-2008/Jan

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[File 56] **Computer and Information Systems Abstracts** 1966-2008/Oct

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[File 60] **ANTE: Abstracts in New Tech & Engineer** 1966-2008/Oct

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[File 475] **Wall Street Journal Abs** 1973-2008/Nov 08

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Set	Items	Description
S1	65471	S (EXCHANG??? OR CHANG??? OR SWITCH??? OR SWAP??? OR TRANSFER???) (10N) (OWNERSHIP? ? OR POSSESSION? ? OR RIGHT? ? OR TITLE? ?)
S2	1262	S (RELIST??? OR REPOST??? OR RESELL??? OR RESALE) (10N) (PRIC??? OR FEE? ? OR CHARGE? ?)
S3	273506	S AUCTION??? OR MARKETPLACE OR E()COMMERCE OR ECOMMERCE OR BID? ? OR BIDD??? OR DUTCHAUCTION?
S4	32	S CONSIGNMENT (10N) (STORE? ? OR NODE? ?)
S5	926835	S BUYER? ? OR PURCHASER? ? OR SELLER? ? OR RETAILER? ? OR WHOLE()SELLER? ? OR WHOLESALE OR CONSUMER? ? OR SHOPPER? ? OR CUSTOMER? ?
S6	17607	S (ELECTRONIC OR CYBER OR ONLINE OR ON()LINE OR INTERNET OR VIRTUAL OR WEB) (2N) (RETAIL? ? OR SHOP? ? OR MALL? ? OR CATALOG?) OR REMOTE (5N) ORDER???
S7	243	S (POSTING OR REDISTRIBUTION OR REARRANGEMENT OR REDEPLOYMENT) (5N) (MARKET? ? OR MARKETPLACE? ?)
S8	14	S S3 (100N) S7
S9	11	RD S8 (unique items)
S10	3	S S9 AND PY <= 1995
S11	997	S S3 AND S5 AND S6
S12	49	S S3 (5N)S5 (5N) S6
S13	41	S S11 AND S7
S14	0	S S13 AND PY <= 1995
S15	152	S S3 (10N) S5 (10N) S6
S16	126	RD S15 (unique items)
S17	85	S S16 NOT S13
S18	4	S S15 AND PY <= 1995
S19	4	S S18 NOT S10

10/5,K/1 (Item 1 from file: 35) [Links](#)

Dissertation Abs Online

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01373856 ORDER NO: AAD94-19357

## MARKET MAKER PRICE DISCRIMINATION: A NEW EXPLANANTION FOR INTRADAY AND SEASONAL STOCK MARKET REGULARITIES

**Author:** PRAHL, WALTER HUGO

**Degree:** PH.D.

**Year:** 1994

**Corporate Source/Institution:** THE UNIVERSITY OF WISCONSIN - MADISON ( 0262 )

Supervisor: PETER KNEZ

**Source:** Volume 5505A of Dissertations Abstracts International.

PAGE 1344 . 153 PAGES

**Descriptors:** ECONOMICS, FINANCE; OPERATIONS RESEARCH

**Descriptor Codes:** 0508; 0796

Existing inventory control models of optimal market maker behavior assume that arrival rates of buy and sell orders are determined by stationary functions of the **bid** and ask price. In many situations of interest this assumption is likely to be violated. This study analyzes optimal market maker behavior for the particularly interesting nonstationary case in which the price elasticity of demand for immediacy is a periodic function of time. The optimal policy that results may be interpreted as a form of price discrimination: **market** makers price discriminate intertemporally by **posting** higher asks and/or lower **bids** during times when the demand for immediacy among traders is relatively inelastic. Such an explanation for observed time series variation in prices, spreads and volume offers several advantages over previous explanations.

An example with specific functional forms shows that the market maker price discrimination hypothesis can account for several intraday patterns observed in actual securities markets. Motivated by the observation that taxation can acutely influence the elasticity of demand for immediacy, a second example analyzes the well-known turn-of-the-year effect. This example shows that taxation, by causing the demand for immediacy to become relatively inelastic among sellers of loser stocks, provides market makers with an almost ideal opportunity for price discrimination near the turn of the year. An explanation for the turn-of-the-year effect along these lines avoids certain well-known weaknesses of the traditional tax-loss selling hypothesis. In particular, the proposed explanation differs from the conventional "price pressure" explanation for tax-induced return seasonality in that no irrationality or ignorance on the part of traders is implied.

Interpretation of the turn-of-the-year effect as a manifestation of price discrimination leads to two new predictions. First, the buy-sell ratio of market makers is predicted to be seasonally high (low) shortly before (after) the turn of the year. Second, bid-ask spreads are predicted to be seasonally high (low) shortly before (after) the turn of the year, even after confounding price level effects are controlled for. Empirical tests of these predictions provide support for the market maker price discrimination hypothesis.

**Year:** 1994

...that arrival rates of buy and sell orders are determined by stationary functions of the **bid**

and ask price. In many situations of interest this assumption is likely to be violated... ...time. The optimal policy that results may be interpreted as a form of price discrimination: **market** makers price discriminate intertemporally by **posting** higher asks and/or lower **bids** during times when the demand for immediacy among traders is relatively inelastic. Such an explanation...

10/5,K/2 (Item 2 from file: 35) [Links](#)

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## ADVERSE SELECTION AND THE BID-ASK SPREAD

**Author:** ELAN, DON

**Degree:** D.B.A.

**Year:** 1990

**Corporate Source/Institution:** BOSTON UNIVERSITY ( 0017 )

Major Professor: ALAN MARCUS

**Source:** Volume 5103A of Dissertations Abstracts International.

PAGE 948 . 106 PAGES

**Descriptors:** ECONOMICS, FINANCE

**Descriptor Codes:** 0508

The impact of insider information on transaction costs has been the subject of numerous academic studies. Recent models decompose the **bid**-ask spread into two parts: one part due to asymmetric information and the other part due to clearing and inventory costs. The presence of traders with superior information creates an adverse selection problem for **market** -makers **posting** a **bid**-ask spread. In turn, rational market-makers widen their **bid**-ask spread in an effort to recover from uninformed traders what they lose to informed traders.

Stoll models the relationship between the quoted **bid**-ask spread and the serial covariance of both transaction returns and quoted returns. Using data on the transaction prices and price quotations for NASDAQ stocks, he estimates the relative importance of the components of the quoted spread.

This dissertation recasts the Stoll model for the **bid**-ask spread, so that the impact of adverse selection costs on the serial covariance of returns, can be directly identified and tested. This methodology requires only transaction returns and can therefore be tested for markets where quoted bid-ask prices are not available. After deriving the theoretical model, I present empirical tests on the bid-ask spread.

**Year:** 1990

...on transaction costs has been the subject of numerous academic studies. Recent models decompose the **bid**-ask spread into two parts: one part due to asymmetric information and the other part... .inventory costs. The presence of traders with superior information creates an adverse selection problem for **market**-makers **posting** a **bid**-ask spread. In turn, rational market-makers widen their **bid**-ask spread in an effort to recover from uninformed traders what they lose to informed traders.

Stoll models the relationship between the quoted **bid**-ask spread and the serial covariance of both transaction returns and quoted returns. Using data.... ...of the components of the quoted spread.

This dissertation recasts the Stoll model for the **bid**-ask spread, so that the impact of adverse selection costs on the serial covariance of...

19/5,K/2 (Item 1 from file: 2) [Links](#)

INSPEC

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06194501 **INSPEC Abstract Number:** B9604-6210L-019, C9604-7170-001

**Title:** Electronic catalogs: a technology overview and survey results

**Author:** Segev, A.; Dadong Wan; Beam, C.

**Author Affiliation:** Walter A. Haas Sch. of Bus., California Univ., Berkeley, CA, USA

**Conference Title:** Proceedings of the 1995 ACM CIKM International Conference on Information and Knowledge Management p. 11-18

**Editor(s):** Pissinou, N.; Silberschatz, A.; Park, E.K.; Makki, K.

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**Publication Date:** 1995 **Country of Publication:** USA xvi+418 pp.

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**U.S. Copyright Clearance Center Code:** 0 89791 812 6/95/11.\$3.50

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**Conference Sponsor:** ACM

**Conference Date:** 28 Nov.-2 Dec. 1995 **Conference Location:** Baltimore, MD, USA

**Language:** English **Document Type:** Conference Paper (PA)

**Treatment:** Practical (P)

**Abstract:** **Electronic catalogs** are the front end to the rapidly evolving Internet based global **marketplace**, and the gateway to a company through which **customers** can obtain product information, order goods and services, make payments, access customer support, and provide feedback around the clock and from anywhere in the world. The paper presents an overview of electronic catalogs technology and the results from a three phase survey of over 100 companies. The study results indicate that most existing catalogs provide only rudimentary functionalities, such as embedded graphics and simple browsing. Companies are successful in learning about the technology and in enhancing corporate image, but are not as successful in selling products. The two most important measures of catalog success are the number of visits per month and the percentage of visits resulting in sales, but the most widely used measure is the number of monthly visits. Two factors are found to have noticeable impact on the number of monthly visits: the level of overall investment in the catalog and the type of catalogs, i.e., standalone, mall, or embedded. ( 14 Refs)

**Subfile:** B C

**Descriptors:** cataloguing; information services; Internet; marketing data processing

**Identifiers:** electronic catalogs; technology overview; Internet based global marketplace ; product information; customer support; three phase survey; embedded graphics; simple browsing; corporate image; catalog success

**Class Codes:** B6210L (Computer communications); C7170 (Marketing computing); C7210 (Information services and centres); C5620W (Other computer networks)

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**Abstract:** **Electronic catalogs** are the front end to the rapidly evolving Internet based global **marketplace**, and the gateway to a company through which **customers** can obtain product information, order goods and services, make payments, access customer support, and provide...

**1995**

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UK - DEC HAS NEW SOFTWARE TO CONNECT POINT- OF-SALE SYSTEMS  
Computergram International ( CGI ) 10 September 1991 p1  
**ISSN:** 0268-716X

Digital Equipment is making a **bid** to tempt **retailers** away from bespoke systems and into using its new software product to link **retail electronic** point of sale systems and head office systems. DECartian, says the company is suitable for medium and large retailers. It runs on any VAX machine and links a range of electronic point of sales devices, from IBM 4684 for entry of sales transactions, to an ICL 9518, Siemens-Nixdorf 2000 and Omron terminal. The software can be accessed from any location in the network over either leased or dial-up lines. Prices for the systems start at GBP50k for a configuration that includes the help desk feature, the hardware, the software, consultancy and training in use of the system.\*

**Company:** DIGITAL EQUIPMENT

**Product:** EFT Software (7372EF); CAD/CAM Mechanical Software ( COSW );

**Event:** NEW PRODUCT EXTENSION (33);

**Country:** United Kingdom (4UK); OECD Europe (415); NATO Countries (420); South East Asia Treaty Organisation (913);

Digital Equipment is making a **bid** to tempt **retailers** away from bespoke systems and into using its new software product to link **retail electronic** point of sale systems and head office systems. DECartian, says the company is suitable for...

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